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LINCOLN SENSE

Society of Lincoln Cent Collectors • Dr. Sol Taylor, President • 13515 Magnolia Blvd. • Sherman Oaks, CA 91423

SLCC is dedicated to the collecting and study of the LINCOLN CENT. Our journal, LINCOLN SENSE, is published six times a year. Annual membership is $15 and foreign mailing is $20. Life membership is available at $150.

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Mail Bid Sale #105 results. Closing Date November 27, 2000.

Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid
1	36.	11	21.	21	55.	31	10.	41	nb	51	105.
2	29.	12	15.	22	21.	32	5.50	42	20.	52	78.50
3	15.t	13	15.	23	39.50	33	16.	43	nb	53	7.t
4	20.	14	50.	24	13.	34	3.	44	nb	54	30.
5	8.	15	165.	25	10.	35	3.	45	11.	55	8.50
6	10.50	16	18.	26	9.	36	15.50	46	14.	56	7.t
7	8.	17	11.	27	nb	37	14.	47	50.	57	10.
8	5.	18	20.	28	15.	38	9.	48	125.	58	25.
9	17.t	19	20.	29	6.	39	9.	49	nb	59	11.
10	35.	20	5.t	30	80.	40	8.	50	75.	60	30.

nb = no bid t = tie bid 61 19.

29 bidders participated, no late bidders, 21 won one or more lots. Most active lot #15 with ten bids. Thank you for supporting SLCC mail bid sales.

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If your mailing label has a red circle and there is a renewal notice enclosed, your subscription has expired or is expiring this month. Please send your dues ($15) to SLCC to keep your mailing current. If you plan to move, please send a change of address notice to SLCC. We get a few "No forwards" returned each mailing from members who have moved but neglected to let us know.

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Commemorative stamps wanted. We use a wide variety of older and newer commemorative stamps on our mailing in the hope of getting many of them back for our youth stamp projects. Your cooperation as always has been sincerely appreciated.

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The subject of coin grading is still probably the most talked about and most divisive issue in numismatics. It was at the 1975 ANA convention in Los Angeles that Abe Kosoff was asked by the ANA to head up a blue ribbon panel of collectors and dealers to formulate a grading guide which would be a standard for the industry. I was proud to be a member of that panel and met numerous times with Kosoff and others over the next several years. The outcome was the "*Official ANA Grading Standards for United States Coins*". The first edition came out in 1977. A four page story on grading was published in COIN WORLD in October, 2000. It appears on the next four pages. The guide hardly addresses the more recent and more difficult issues of the uncirculated and proof coins and their numbering from 60-70. These issues are still undergoing fine-tuning and revisions as standards for each series are being redefined by experts in their area.

A near new copy of the 2nd edition is available from SLCC for $7.95 postpaid. First come first served.

The pioneering group had some notions which never became widely accepted. One of them was a photo service (which was adopted by ANACS). It graded both sides of the coin and provided clear B&W photos of the coin. The service fee was based on the owner's estimated market value of the coin. Later ANACS adopted color photos. These certificates have essentially been discarded by the industry and hardly show up on dealer's tables or in auctions. The idea of split grading also never caught on--so it is rare to see a coin graded VF/XF (not unusual for the Barber series actually) anymore. Chances are such a coin would now be graded VF30 or even VF35 even though the reverse is stronger than the obverse. In the small cents, color added to the grade was a more recent issue--starting probably with PCGS in the mid-1980s. And in more recent years such additional features such as: full bands, full steps, cameo, deep cameo, deep-mirror proof-like, and others have been added to certain series where these attributes make a significant different in value. Who knows what changes will occur in the future?

Membership Report

Since the last issue, we signed up the following new members. SLCC advertises monthly in *The Numismatist* and submits press releases to all the numismatic publications on a regular basis. These efforts have been successful in drawing new members:

R 1320 Wayne G. Nordine	**NY**	**R1321 Dennis J. Lescowitch**	**PA**
LM63 Robert Heisley	**OH**	**R1322 Wayne Myers**	**MA**
R1323 Michael Prewitt	**NC**	**R1324 Stephen Pfaffenbach**	**NY**
R1325 Richard McCord	**PA**	**R1326 Harold E. Thomas**	**FL**
R1327 William R. Davis Jr.	**TN**		

Member Douglas Stillwell (R1290) passed away. He was a member since 1998. He resided in Pittsburgh, PA.

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Third-party grading

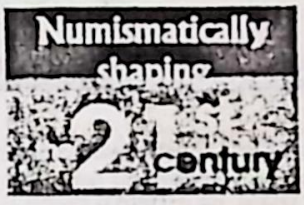
Revolution in U.S. numismatics is now part of daily hobby life

By Stuart Segan 10/2000
COIN WORLD Staff

The advent of third-party grading for a fee is often hailed as the revolution in United States numismatics.

In the 24 years that have elapsed since the very first grading service, the revolutionary aspects have dissipated and it is now more or less another part of the daily regimen.

However, third-party grading as it was implemented by Professional Coin Grading Service in 1986 and followed by Numismatic Guaranty Corporation of America and then ANACS, has made a lasting and indelible impression on the hobby that is worth much study.



The grading of U.S. coins has been at the heart of many a controversy in numismatics going back to 1855 and the origins of coin collecting as a popular pursuit in America.

The grade of a coin is the equivalent of the biggest or strongest or fastest in other pursuits and at stake is ego. "Is my coin better than your coin?" "Is my coin worth more than your coin?" "Is my coin nicer to look at ... ?" and on and on and on.

The grade of a coin is an attempt at shorthand to answer all these questions. It is not surprising then that controversy arises.

Prior to William Sheldon's book, *Early Copper Cents*, coins were graded adjectivally. The nomenclature that most collectors are familiar with such as Good, Very Good, Extremely Fine, dates back to the earliest auction catalogs produced in America.

However, the system had not been codified and one cataloger's Extremely Fine may have been another cataloger's Uncirculated.

Sheldon's book introduced a numerical grading system that was tied intimately with the price of a coin, though limited in scope to the large cents of 1793 to 1814. Using a 1 to 70 numerical scale, the value of a coin was determined by taking the value of said coin in its basal state and multiplying by a number between 1 and 70.

When Sheldon defined this system he used only discrete values between 1 and 70. Specifically these were 1, 2, 3, 4, 5, 6, 7, 8, 10, 12, 15, 20, 30, 40, 50, 60, 65 and 70. These numbers should look very familiar to the current generation of collectors. Further, Sheldon aligned the adjectival grades, then in wide use, with his numbering system, for example Good 4, Very Fine 20 and About Uncirculated 50.

His attempt to correlate price with the grade or condition of the coin proved fruitless. The grading system by itself without regard to value, caught on among a wider audience.

In 1970 James Ruddy released the much-heralded *Photograde*.

Its utility was formidable, but did have a shortcoming in that it did not address in detail the Mint State grades – precisely that area that created the most discussion and venom.

It wasn't until much later that the 1 to 70 grading system was codified to cover all coins in the U.S. series.

The spearhead in this movement was Abe Kosoff, a well-known and respected dealer in U.S. coins.

Kosoff worked with many other dealers and numismatists in the hobby – far too many to list – to publish the *Official ANA Grading Standards for United States Coins* in 1977.

Similar in some regards to Ruddy's *Photograde*, its emphasis on codifying the Mint State grades was a great boon to the hobby.

Since then other books have been written about grading, some more useful than others.

Preceding the release of the official American Numismatic Association grading guide came something called the International Numismatic Society Authentication Bureau. From humble origins INSAB forever changed the hobby.

First grading service

INSAB began grading coins for a fee in December 1976. Though considered the first commercial grading service, the idea did not catch on in a big way. INSAB is remembered today more for "what might have been."

On March 1, 1979, the American Numismatic Association launched its certification service, known simply as ANACS, which stood for American Numismatic Association Certification Service.

Tasked primarily as an authentication service, it helped greatly in reducing the number of counterfeit coins in the U.S. marketplace.

An adjunct to the authentication process was that of rendering a grade to coins using the 1 to 70 numerical system provided by Sheldon and codified by the ANA in its official grading guide for the entire series of U.S. coins.

Many observers felt that ANACS would be the pinnacle of stability for the hobby, providing a professional opinion on authenticity and grade of a coin.

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Photo courtesy Numismatic Guaranty Corporation of America.

AN NGC grader examines an incoming coin. The next step would be insertion of the coin into a holder and applying a computer-generated label to the holder.

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In addition, the service was non-commercial, being an arm of the non-profit organization ANA.

However, dissension arose and abuses were manifest. Some went so far as to blame ANACS for the boom and inevitable bust of 1979-1980. However, ANACS paved the way for the revolution.

PCGS

The grading revolution, as it is often called, occurred in 1986. It was at this time that seven well-known dealers got together to form a commercial venture named Professional Coin Grading Service. Any number of collectors and dealers know the story by heart and love to retell what PCGS did and didn't do that was different from its predecessors.

Fifteen years later, however, it is time to move past the truisms and take a deeper look at the impact commercial third-party grading services have had on the coin collecting community.

The employment of the Mint State 60 to 70 scale in one-point increments has had a profound effect on market valuations.

A casual glance at the *Coin World* Trends price guide reveals prices for grades such as MS-62, MS-64 and MS-66, not to mention About Uncirculated 58 and AU-55, that 15 years ago, were unheard of.

Ten years ago such grades were only accepted for coins in third-party holders. Five years ago such grades were accepted but only tentatively embraced by certain portions of the community.

Today it is not uncommon to encounter coins graded MS-62 or AU-58 even though they are not in holders. Indeed, the prices of such coins are in accordance with this precision grading.

Had it not been for PCGS and its implementation of precision one-point grading, raw coins (coins that have not been encapsulated) would never appear on the market in these "in-between" grades.

NGC

The success of PCGS helped launch competitors. Though PCGS might have liked to have the entire grading service field to itself, the inception of Numismatic Guaranty Corporation of America in 1987 made the commercial grading of rare coins a competitive business. It prompted both companies to do things differently that in the long run was a boon to both.

NGC in its early days became known as the grading service for "pretty" coins. NGC counted original surfaces and deep dark toning as a positive, while PCGS was known for awarding high grades to "blast white" coins.

Such a generalization does not indicate the very real differences between the two services. It does point up the fact that in the very subjective world of grading – even third-party grading – unbiased opinions revealed stark differences in interpretations of the codified ANA standard.

The mad rush to graded coins led to a boom market in 1989 that was unparalleled in the history of U.S. numismatics. Many dealers can recall paying $600 to $800 for a MS-65 Morgan dollar in an NGC or PCGS holder.

Others recall within a few months' period of time a mania in which "the plastic was rarer than the coins." In other words,

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an MS-65 Morgan dollar, not really a rare coin, was nevertheless perceived as such if it was both MS-65 and in a PCGS or NGC holder.

The services worked furiously to get their product out to market. Eventually more and more of that product (coins encapsulated in holders) appeared at market and the collapse of the certified generic rare coin market in 1990 still floats debris through the current market.

ANACS

In 1990, the former in-house grading service of the ANA was sold to Amos Press Inc., and became a commercial for-profit venture on an equal footing with PCGS and NGC. The name ANACS was retained by Amos Press.

Market share was hard to come by for the fledgling service, but ANACS built a strong reputation as the "collectors third-party grading service."

Making it easier for average collectors to send coins for certification, ANACS built a strong niche that is unchallenged to this day.

Admittedly, fewer "trophy" coins go to ANACS, such as an 1804 Draped Bust dollar, or the entirety of a multi-million dollar collection. But wander a bourse floor and it is quite apparent that if a collector enjoys Morgan dollars by VAM variety (*Comprehensive Catalog and Encyclopedia of Morgan and Peace Dollars* by Leroy C. Van Allen and A. George Mallis) or Lincoln cents by repunched Mint mark, chances are he is studying and purchasing coins in an ANACS cache.

Besides the "big three" of ANACS, NGC and PCGS, the market has seen a number of grading services come and go. Some are mere footnotes while others are still in operation.

Currently, two services, Independent Coin Grading Co. and Sovereign Entities Grading Service, have entered the grading service fray and are challenging for mainstream acceptance.

Crack-outs

PCGS and NGC fostered an entire industry-within-an-industry known as the "crack-out game."

The crack-out game is simple in theory. Buy a coin in a PCGS or NGC holder, remove it from the "slab," send it to the same or the other grading service and receive it back in a holder at least one point higher than its original grade. To the victors go the spoils.

In the 24 years that have elapsed since the very first grading service, the revolutionary aspects have dissipated and it is now more or less another part of the daily regimen. ... What collectors ultimately conveyed to the grading service community – though both sides might disagree – is that the grade on the holder should conform to the coin's value.

Let's take a look at the positives inherent in the "cracking out" of coins from their holders.

First, only the very best graders participated in the game. Certainly horror stories have promulgated in which coins were willy-nilly "busted" out of holders, resubmitted, and came back two, three or more Mint State points higher. Supposedly hundreds of thousands of dollars were made on "sham" coins.

In actuality, the crack-out game is a very sophisticated game pitting the best eyes at the grading services against the eyes of the crack-out artist.

So subtle is the difference between an MS-62 and an MS-63 (as just one example) that the crack-out artist would purchase a coin in an MS-62 holder, send it in and hope to get an MS-63 back.

Sometimes, no doubt, it worked – other times it did not. Ultimately it taught the graders at the services to work that much harder to get it right.

Similarly the crack-out stars would wander from series to series challenging the graders at PCGS and NGC over and over again to be consistent.

It was a blessing for the hobby to stretch the limits of precision on one point grading. It was the economics of the situation that lead to the abuses.

Gone, however, were the days of whizzed coins, ridiculously altered coins and obviously artificially toned coins that masqueraded as gems of the first water.

Population Reports

Not often mentioned as part of the revolution, though in hindsight perhaps the greatest contribution of commercial grading services, are the population or census reports.

ANACS, NGC and PCGS all keep track of the coins they grade. The net result is a

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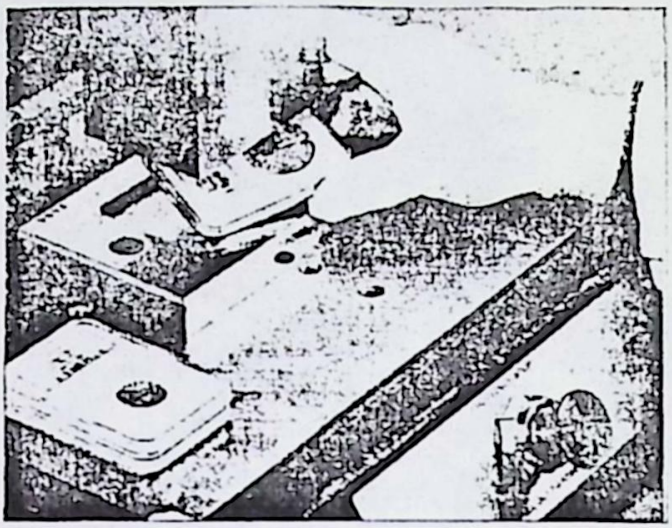


COMPRESSED air blows away all dust particles and then the assembled holder is ultrasonically sealed.

Photo courtesy NGC.

census revealing on a date by date, Mint mark by Mint mark basis, how many of each issue have been graded and the grades received by each coin submitted.

With 15 years of data, someone can look at a "pop report" and with fair confidence know that of two different $10 eagles, say the 1895-O and the 1896, that the 1896 is much more available in Mint State than the 1895-O, even though the 1895-O has the higher reported original mintage.

No question that there are caveats to census data, notwithstanding the noble but futile attempt of the grading services to have submitters send in "loose" inserts from coins removed from their holders.

There are a few instances of exceptionally rare coins thought to have mintages of 20 though there are currently 25 or more coins certified. There are documented episodes of a particular coin being sent to a grading service as many as 10 times. Such situations skew published populations and census data.

However, the overall positive impact such population and census data has had on the collecting community far outweighs its faults.

Changing grading standards

Ultimately collectors, not the dealers and not the grading services, control the hobby.

The individual collector in his or her own house probably doesn't see it that way, but day by day, as those days turn into weeks, and months into years, it is the individual collectors' voices that dictate precisely what dealers sell and precisely how grading services grade.

There is no question that when PCGS started it wanted to grade each and every coin on an absolutely consistent basis. Whatever constituted an MS-65 Morgan dollar today would constitute an MS-65 Morgan dollar tomorrow. Whatever it is that makes an 1881-S Morgan dollar (a common or generic Morgan) to grade MS-65, then it is these same elements that make an 1893-S Morgan (an exceptionally rare coin in MS) an MS-65.

Presumably the "average" collector wanted it this way, too. What could be simpler than to know that once and for all PCGS will grade a coin EF-40, or Fine 12 or MS-67 each and every time a coin meets certain criteria?

What 15 years has taught is that rare coins just don't work that way.

While not a defense of the grading services by any stretch, it is the nature of the beast that coins, even those from the same series and same die, just don't conform to any consistent system of classification.

What collectors ultimately conveyed to the grading service community – though both sides might disagree – is that the grade on the holder should conform to the coin's value.

If the grading services' are to be faulted, it is for perhaps insinuating their ability to grade consistently, not taking into account that the rare coins they study are an amorphous entity.

The bottom line is that grading standards changed. To sum it up briefly, PCGS and NGC realized that in order to satisfy the market, coins had to be graded in accordance with their market value. To this end they have succeeded grandly. How do we know? They are still in existence!

Nothing is ever simple

Neither a revolution nor a panacea for the hobby's ills, grading services like ANACS, NGC and PCGS have done an admirable job.

No question, each is a commercial enterprise. Their priority is to earn money for their owners and principals. But each has done its level best to react to the collecting community and provide its customers with what they want.

As for the future, these three companies appear set to continue to do what they do best – grade coins for profit. Meanwhile other companies have joined the battle – ICG and SEGS as previously mentioned.

Finally the products of a few other grading services occasionally enter the market, some still active and many defunct, reminding us of the struggle for market share in the world of third-party grading for a fee. GW

The Trends as published in COIN WORLD reflect many of the increases in the MS65RD category, though there have been numerous examples of higher prices at recent auctions. A Trends column for MS66RD would show the dramati increases this past year in this grade (and MS67 as well).

Lincoln cents

B is shorthand for brown, RB for red and brown and R for red. It is common practice for third-party grading services such as ANACS, PCGS and NGC to qualify copper coins. In addition to a Mint State grade, a copper coin is assigned as brown, red and brown or red. Generally, fully red coins are valued higher than red and brown coins which in turn are valued higher than brown coins, all else being equal.

	G-4	VG-8	F-12	VF-20	EF-40	AU-50	MS-60	MS-63RB	MS-64RB	MS-65RB	MS-66RB	MS-67RB
1909 VDB	3.50	4.00	4.25	4.50	5.00	6.00	9.50	13.50	23.00	25.00	30.00	45.00
1909-S VDB	190	435	500	525	575	650	750	850	1100	1400	1400	3000
1909	3.75	0.85	1.30	1.75	2.75	6.50	12.50	17.50	22.50	25.00	31.50	75.00
1909-S	35.00	42.00	50.00	65.00	90.00	110	175	150	190	260	225	475
1909-S over Horizontal S	42.00	50.00	60.00	75.00	95.00	135	190	265	325	—	—	600
1910	0.15	0.20	0.30	0.75	2.00	4.50	14.00	22.00	30.00	35.00	40.00	100
1910-S	5.75	7.00	8.00	9.50	19.00	50.00	55.00	60.00	70.00	135	90.00	325
1911	0.20	0.30	0.75	1.50	4.00	8.00	19.00	32.50	55.00	75.00	160	700
1911-D	4.00	4.75	7.00	11.50	30.00	55.00	70.00	95.00	175	450	225	825
1911-S	12.75	14.50	18.00	20.00	33.00	65.00	125	175	275	435	400	1750
1912	0.35	1.15	1.50	3.50	7.50	13.00	25.00	35.00	60.00	95.00	80.00	275
1912-D	4.00	4.75	7.00	14.00	35.00	58.00	115	175	275	425	300	950
1912-S	9.00	10.00	11.50	17.00	35.00	55.00	95.00	125	300	500	500	1500
1913	0.40	0.55	1.00	1.00	9.00	15.00	22.00	40.00	65.00	75.00	100	225
1913-D	1.75	2.50	4.00	6.50	20.00	45.00	65.00	95.00	300	400	375	1250
1913-S	4.25	5.00	7.00	10.50	24.00	50.00	110	160	300	700	450	2400
1914	0.35	0.50	1.50	3.00	8.50	20.00	35.00	50.00	65.00	75.00	100	250
1914-D	80.00	110	150	225	450	750	1075	1750	2625	4500	4000	9250
1914-S	7.00	9.00	11.00	17.00	40.00	90.00	190	385	650	1250	1750	7250
1915	1.00	1.50	4.50	9.00	31.00	55.00	80.00	105	130	190	255	490
1915-D	0.70	0.95	1.75	3.75	10.00	22.00	50.00	77.50	145	150	215	550
1915-S	5.25	6.00	7.50	11.75	27.00	50.00	100	185	400	775	635	2750
1916	0.15	0.20	0.40	1.10	2.50	6.00	12.00	22.50	45.00	50.00	52.50	115
1916-D	0.25	0.35	1.25	3.00	7.75	19.50	48.00	85.00	140	175	650	1575
1916-S	0.75	0.95	1.60	2.75	8.00	20.00	62.50	95.00	350	550	1400	3850
1917	0.15	0.20	0.30	1.00	2.25	5.50	12.00	24.00	30.00	35.00	55.00	125
1917 Doubled Die	70.00	100	240	400	900	1100	1500	2250	3500	—	—	15000
1917-D	0.25	0.35	1.75	4.00	9.00	19.00	60.00	130	300	250	370	975
1917-S	0.40	0.50	0.75	1.75	6.75	16.00	62.50	140	260	725	600	4000
1918	0.15	0.20	0.30	0.90	2.00	4.75	10.00	27.50	65.00	60.00	97.50	180
1918-D	3.25	0.35	1.50	3.00	8.00	19.50	47.50	115	160	250	375	1250
1918-S	0.35	0.45	1.00	2.00	6.00	21.00	57.50	145	475	700	1100	4600
1919	0.15	0.20	0.30	0.75	2.00	4.50	9.00	22.50	27.00	35.00	50.00	100
1919-D	0.20	0.35	0.60	1.50	4.50	18.00	45.00	87.50	175	235	335	900
1919-S	0.20	0.25	0.40	1.15	2.00	12.50	35.00	80.00	150	375	750	2750
1920	0.15	0.20	0.35	0.70	2.00	4.50	10.50	20.00	28.00	35.00	30.00	100
1920-D	0.20	0.30	0.65	2.00	5.75	15.00	55.00	85.00	140	155	325	775
1920-S	0.20	0.30	0.60	1.15	3.75	20.00	90.00	190	350	600	1075	4900
1921	0.20	0.25	0.50	1.55	4.50	14.00	35.00	50.00	65.00	75.00	75.00	150
1921-S	0.65	0.80	1.50	3.50	11.50	50.00	85.00	150	375	900	700	3350
1922 Missing D, Die Pair 2	275	325	440	550	1350	2600	5500	15000	27500	—	—	45000
1922-D	5.50	6.50	7.50	10.00	17.50	42.50	60.00	77.50	160	175	350	600
1923	0.15	0.20	0.30	0.85	2.75	6.00	14.50	25.00	70.00	90.00	160	225
1923-S	1.50	1.85	2.75	5.25	17.00	60.00	175	400	675	1325	925	4000
1924	0.15	0.20	0.30	0.50	3.00	8.50	21.00	42.50	60.00	65.00	75.00	135
1924-D	8.00	8.75	11.50	20.00	50.00	110	230	325	515	725	1250	3500
1924-S	0.75	1.00	1.30	2.25	9.50	40.00	95.00	210	560	950	1700	7000
1925	0.10	0.15	0.20	0.60	1.75	5.00	9.25	19.50	28.50	32.50	35.00	70.00
1925-D	0.25	0.40	0.60	2.00	7.00	16.50	45.00	77.50	175	300	300	1400
1925-S	0.15	0.30	0.50	1.00	4.50	18.00	55.00	140	650	850	2050	6000
1926	0.10	0.15	0.20	0.60	1.75	3.75	8.00	12.50	19.00	25.00	22.50	60.00
1926-D	0.25	0.30	0.50	1.50	5.50	16.00	35.00	85.00	300	375	525	1450
1926-S	2.00	2.25	2.75	4.00	10.00	45.00	110	275	925	2750	2500	20000
1927	0.10	0.15	0.20	0.75	1.75	3.85	9.00	14.00	27.00	32.50	35.00	90.00
1927-D	0.20	0.30	0.50	1.00	3.50	11.00	35.00	67.50	140	250	280	1000
1927-S	0.50	0.75	1.10	1.75	7.00	21.50	60.00	125	275	300	1375	3750
1928	0.10	0.15	0.20	0.45	1.45	3.00	8.50	14.00	26.50	35.00	32.50	75.00
1928-D	0.20	0.30	0.40	1.00	2.50	9.50	24.00	55.00	75.00	135	130	475
1928-S	0.45	0.50	0.60	1.50	3.50	14.50	44.00	80.00	165	225	460	1500
1929	0.10	0.15	0.20	0.45	1.25	3.50	6.50	12.50	25.00	32.50	31.75	80.00
1929-D	0.20	0.25	0.35	0.60	1.75	6.00	17.00	28.50	45.00	60.00	75.00	200
1929-S	0.15	0.25	0.35	0.50	1.40	3.00	9.00	19.00	28.00	35.00	45.00	115
1930	0.10	0.15	0.20	0.35	1.00	2.25	4.75	6.50	10.00	15.00	15.00	40.00
1930-D	0.15	0.25	0.35	0.80	1.75	4.50	13.00	23.50	28.00	32.50	35.00	80.00
1930-S	0.20	0.25	0.35	0.65	1.15	3.00	6.50	12.50	25.00	30.00	30.00	45.00
1931	0.45	0.55	0.65	1.15	1.85	6.75	15.00	28.00	37.50	42.50	40.00	90.00
1931-D	2.25	2.75	3.25	3.85	8.00	30.00	45.00	78.00	110	135	225	550
1931-S	32.00	35.00	38.00	42.00	45.00	55.00	60.00	75.00	80.00	125	100	325
1932	1.20	1.50	1.75	2.00	3.50	9.00	16.50	19.50	25.00	32.50	30.00	65.00
1932-D	0.90	1.05	1.25	1.50	2.00	7.00	14.00	26.50	33.50	35.00	35.00	65.00
1933	1.00	1.15	1.35	1.75	2.50	8.50	15.00	22.00	26.50	30.00	32.50	60.00
1933-D	1.75	2.00	2.50	2.75	3.75	10.50	18.00	21.50	24.00	27.50	30.00	55.00

	F-12	VF-20	EF-40	AU-50	MS-60	MS-63RB	MS-64RB	MS-65RB
1938	0.20	0.30	0.60	1.00	1.25	1.75	3.50	7.50
1938-D	0.40	0.75	0.95	1.00	1.35	2.75	4.25	8.50
1938-S	0.35	0.55	0.80	1.00	2.50	3.00	4.50	9.00
1939	0.15	0.25	0.30	0.40	0.50	1.00	2.50	7.50
1939-D	0.40	0.75	1.00	1.30	1.75	4.00	5.50	12.50
1939-S	0.25	0.40	0.75	1.00	1.30	2.00	4.50	11.00
1940	0.20	0.30	0.40	0.45	0.60	1.00	2.50	6.50
1940-D	0.30	0.50	0.60	0.70	0.80	1.40	2.75	7.50
1940-S	0.30	0.50	0.60	0.80	1.35	1.85	3.75	8.50
1941	0.23	0.40	0.50	0.55	0.60	1.00	2.50	6.50
1941-D	0.40	0.60	0.80	1.15	1.55	2.50	3.75	9.00
1941-S	0.50	0.70	0.80	1.00	1.75	2.50	4.75	11.00
1942	0.20	0.30	0.40	0.45	0.65	0.75	1.75	5.00
1942-D	0.25	0.35	0.40	0.45	0.60	0.70	2.00	5.50
1942-S	0.35	0.75	1.00	1.50	2.50	5.00	8.50	25.00
ZINC-COATED STEEL								
1943	0.30	0.30	0.40	0.85	0.30	1.40	1.75	4.00
1943-D	0.25	0.45	0.60	0.75	1.00	1.65	2.75	6.00
1943-S	0.35	0.55	0.75	1.00	2.00	4.00	6.00	15.00
SHELL-CASE BRASS								
1944	0.19	0.15	0.20	0.35	0.42	0.65	1.25	3.00
1944-D	0.20	0.25	0.30	0.35	0.40	0.50	1.50	3.50
1944-D/S Variety 1	75.00	115	175	245	325	425	975	17500
1944-D/S Variety 2	32.50	47.50	80.00	100	145	275	350	7000
1944-S	0.15	0.20	0.25	0.35	0.40	0.55	—	2.50
1945	0.10	0.15	0.24	0.40	0.55	3.75	—	1.50
1945-D	0.15	0.20	0.25	0.40	0.45	0.50	—	1.50
1945-S	0.15	0.20	0.25	0.30	0.40	0.45	—	2.00
1946	0.10	0.15	0.20	0.25	0.30	0.50	—	1.50
1946-D	0.15	0.18	0.20	0.25	0.30	0.50	—	1.50
1946-S	0.20	0.25	0.30	0.35	0.40	0.50	—	2.00
1946-S D	—	—	—	—	175	300	400	900

	MS-63RB	MS-64RB
BRONZE ALLOY RESUMED		
1947	1.50	3.00
1947-D	0.40	1.75
1947-S	0.75	2.00
1948	0.50	2.75
1948-D	0.50	2.50
1948-S	1.35	3.00
1949	0.65	3.00
1949-D	0.65	3.50
1949-S	1.25	7.00
1950	0.75	2.00
1950-D	0.65	1.50
1950-S	0.85	2.65
1951	0.65	2.00
1951-D	0.35	1.65
1951-S	0.55	1.00
1952	0.55	2.75
1952-D	0.25	1.60
1952-S	1.75	4.00
1953	0.20	1.20
1953-D	0.20	1.25
1953-S	0.50	1.75
1954	0.40	1.50
1954-D	0.35	0.50
1954-S	0.20	0.60
1955	0.15	0.75
1955 Doubled Die	1575	22750
1955-D	0.15	0.60
1955-S	0.50	1.25
1956	0.15	0.60
1956-D	0.15	0.60
1957	0.15	0.60
1957-D	0.15	0.60
1958	0.15	0.50
1958-D	0.15	0.50

	MS-65RD
1968-S	0.15
1969	0.25
1969-D	0.15
1969-S	0.15
1969-S Doubled Die	—
1970	0.25
1970-D	0.15
1970-S Low 7	0.15
1970-S Level 7	24.00
1970-S Doubled Die	—
1971	0.25
1971-D	0.25
1971-S	0.15
1972	0.15
1972-D	0.15
1972-S	0.20
1972 Doubled Die	700
1973	0.15
1973-D	0.15
1973-S	0.25
1974	0.15
1974-D	0.15
1974-S	0.25
1975	0.15
1975-D	0.15
1976	0.15

Mail Bid Sale #106. Closing date January 27, 2001.
Please mail your biods in early. In case of a tie, the earlier bid wins.
Van Nuys Consignment

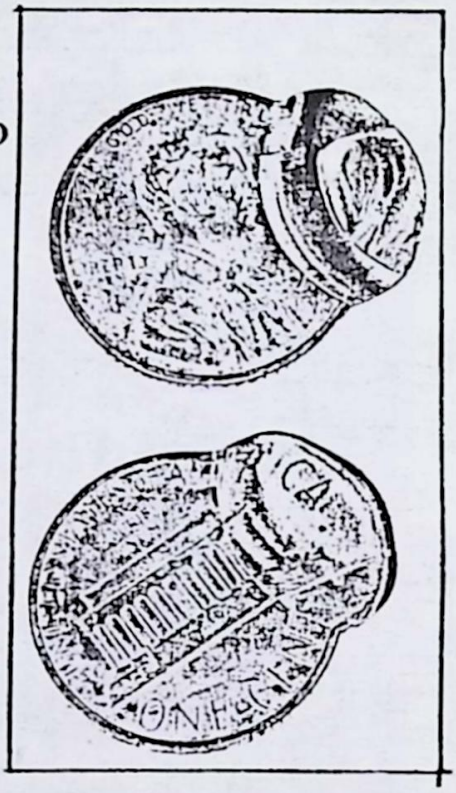
Lot	Description
1	Ten 1913D G-VG
2	1927 MS64RB, sharp strike
3	1932 MS65RD, light toning
4	1933D MS65RD, few tiny specks obv, 1 rev.
5	1964 30% indent strike mint error, MS64RB
6	ND double strike (see Xerox) 1969-82 era, MS65RD
7	BU roll 1954S MS65RD, 15 with "blob 9" in date
8	BU roll 1954S MS65RD, high quality
9	1999 off-center 10% MS66RD
10	2000 off-center 10% MS66RD

Long Beach Consignment

11	1954 BU roll (50) MS64RD
12	1958 PR67RD

Idaho Consignment

13	1909VDB MS65RD, golden gem
14	1913 MS64RB, more brown than red
15	1919 MS64RBm mixed natural toning, sharp
16	1925 MS65RD, golden blazer
17	1927D MS63RD, possibly cleaned
18	1928 MS65RD, golden blazer
19	1929 MS65RB and 1929 MS65RD
20	1030 MS65+RD, golden blazer
21	1937S MS65RD, rainbow hues
22	1941S Lg S MS66RD, gem
23	1970P,D,S matched trio MS65RD



Ohio Consignment
(High end slabbed coins lots 24-32. These usually sell well above Trends.)

24	1909S VDB, The King ANACS MS64RB, a slightly less than full red
25	1910S PCGS MS65RD, top quality
26	1911D PCGS MS65RD, shapr mint red
27	1911S NGC MS64RB, more red than RB
28	1912 PCGS MS65RD, sharp
29	1912S PCGS MS64RD, bright mint red
30	1912D PCGS MS64RD, dull to medium red
31	1913 PCGS MS65RB, mixed colors, mostly reds
32	1914D PCGS MS63RD, few specks obv, nice color, KEY DATE.

END OF MAIL BID SALE #106.

ccccc

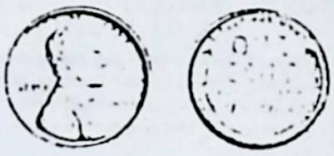
Postal Rates increase (33c to 34c) goes into effect January 7, 2001. This issue will be mailed January 5-6, 2001. Sharp rise in insurance and registry rates--minimum from 85c to $1.10 and for registry from $5.60 to $7.20. These will be reflected on shipping costs.

ccccc

Auction Highlights

The October 26-27, 2000 Bowers & Merena Galleries sale featured six and a half pages of small cents of the Robert W. Schwan collection. A few of the coins are shown on this and the next page along with the prices realized (including the buyer's fee). As seen in other recent sales, the pieces grading 65 and higher brought very high prices. One example was lot 348 a 1910 MS67RD with a population of 9/0. It brought an astounding $2415. Note the cataloguer's notation that there might be a trace of the "VDB" from the 1909 VDB reverse die. In MS65RD the coin Trends for $100 and in MS66RD, sales have been noted at the $400 range.

1909-S V.D.B. VF-30 (ANACS). Pleasing dark brown with exceptional surfaces for the grade. An opportunity to compete for this popular issue in less than choice or gem condition.



977.50

1909 Plain. Matte Proof-65 RD. A lovely example with full deep orange satiny lustre with faint hints of iridescent toning. A gem for the date or type collector, representing the very first Lincoln cent issue without the designer's initials.

1909 Plain. Matte Proof-65 RB (ANACS). Extremely sharp design definition with deep orange matte surfaces just beginning to fade to light brown. Same obverse die earlier used to produce Matte Proof 1909 V.D.B. cents. Reverse die with die chips between wheat ears and border. 414-

Quartette of Mint State Lincoln cents: ☆ 1909 MS-66 RD (NGC). Lustrous with minute spotting ☆ 1911 MS-66 RD (NGC). Pale mottled toning over both surfaces ☆ 1912 MS-67 RD (NGC). Brilliant and lustrous ☆ 1922-D MS-63 RB (ANACS). Spotting noted on both surfaces. (Total: 4 pieces)

1909-S Lincoln. MS-66 RD (NGC). An exceptionally lustrous example with bright golden orange surfaces and sharp design features. Although a few insignificant spots are noted, this is truly a coin for the connoisseur. 1495-

1909-S Lincoln. MS-65 RD (PCGS). Deep orange lustre with a hint of light gold. A wonderful example despite minor spots so often seen. 603.75

1910 Matte Proof-65 BN (NGC). A lovely Matte Proof with satiny dark brown and mahogany surfaces. Exceptional quality without spots and with only very minor blemishes. 414-

The reverse has a faint die crack from border to tip of left wheat stem.

1910 MS-67 RD (PCGS). An absolutely amazing cent with incredible brilliant orange lustre. The surfaces are virtually perfect. Perhaps undergraded, even at this lofty level. A tiny raised die dot is just inside the reverse border at 6:00. Could this be a remnant from a removed V.D.B. on a leftover 1909 reverse die? 2415-

PCGS Population: 9; none finer.

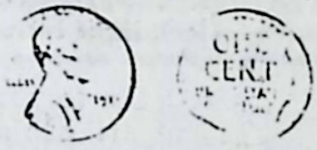
Trio of cents grading MS-67 RD (NGC): ☆ 1910 ☆ 1925 ☆ 1935. Each is brilliant and lustrous. (Total: 3 pieces)

1910-S MS-66 RD (PCGS). A delightful example with sharp design details and light golden orange lustre. A few minute abrasions are present. Although this issue is not a rarity, very seldom do full red gem examples appear on the market. We expect considerable interest in this lot. 1495-

Trio of cents grading MS-65 RD (PCGS): ☆ 1910-S ☆ 1911 ☆ 1914. All are lustrous and attractive with a few minute spots noted under magnification. (Total: 3 pieces)

Pair of San Francisco Mint Lincoln cents: ☆ 1910-S MS-65 RD ☆ 1916-S MS-64 RB. Each is fully lustrous with the latter very nearly full red. (Total: 2 pieces)

354 **1911-D MS-65 RD (PCGS).** Very sharply struck although th mintmark is slightly weak. Fully brilliant orange lustre on bot obverse and reverse. Exceptional quality despite a few very m nor spots and blemishes. 2185



1380-

355 **1911-S MS-65 RD (PCGS).** Deep golden orange lustre wit above average design definition. The mintmark is slightl weak. A few minor spots are noted, and expected even at th grade level.

Purchased from our Wentworth Exchange sale, October 1993, L 47.

356 **1912-D MS-65 RD (NGC).** Extremely sharp strike with brilliar light orange lustre. A few light abrasions and spots are note This cataloguer (Mark Borckardt) recalls handling a brilliar Uncirculated roll in the mid-1980s, which might as well be a cient history with regard to the present market—as such fine are seldom encountered today. 805-

357 **1912-S MS-65 RB.** Deep orange mint lustre with light brow and iridescent surfaces. An attractive example of this weste mint coin. 575-

From our sale of the James D. Brilliant and William R. Sieck C lections, January 1992, Lot 2342

920-

358 **1913 Proof-65 RD (NGC).** Brilliant light golden orange lust with a woodgrain pattern. A few minor spots and abrasions a noted. Sharply struck.

Purchased from our Wentworth Exchange sale, October 1993, L 48.

359 1913 Matte Proof-65 RB. Bright orange obverse with deep brown reverse. Satiny matte lustre with slightly reflective o verse fields. A pleasing example. 322-

From our sale of the Brooks Collection, June 1989, Lot 1072.

1265-

360 **1913-D MS-65 RD (PCGS).** Outstanding quality with e tremely sharp design definition and satiny light orange lust A few very minor surface marks are noted. This is truly a co for the connoisseur of Lincoln cents.

Auction Highlights...continued...

The Robert W. Schwan Collection

Gem 1913-S Lincoln Cent

1913-S MS-65 RD (PCGS). Very sharply struck with light orange satin lustre. A few small surface spots and abrasions are noted. This is among the sharpest strikes we have seen for this issue.

Exceptional Matte Proof 1914 Cent

1914 Matte Proof-66 RD (PCGS). A stunning gem with deep orange and gold satin lustre, slightly deeper on the reverse. Extremely sharp design definition. This issue marks the beginning of a decline in Matte Proof mintages until the end of the era in 1916. Just 1,365 were struck.

Among all Matte Proof Lincoln cents it is true that the mintages, regardless of the figures, represent pieces that were struck—but not actually sold individually to collectors. Despite the enthusiasm for Matte Proofs in today's market, they were not well received in their time, and many were simply lost or spent.

Splendid Gem 1914-D Cent

Incredibly Important 11,500.-

(photo enlarged to twice actual size)

1914-D MS-65 RD (PCGS). An exceptional gem Mint State example of this rare and popular issue. Frosty light pinkish orange lustre with a few tiny spots, primarily on the obverse. The reverse is possibly a full grade finer. There are no apparent blemishes or other abrasions on either side. Just 1,193,000 were minted, the lowest mintage of any Lincoln cent produced east of the Rockies (not including doubled dies with unknown mintages). Only 1909-S V.D.B. and 1931-S issues have lower actual mintages.

While mintages are important, the rarity of the 1914-D in Mint State can be traced to the lack of attention paid by numismatists at the time. Convenient albums and boards for collecting Lincoln cents had not been marketed, and relatively few numismatists were concerned with assembling date and mint groups. In fact, interest remained low for quite a while thereafter, and no one really knew and, for example, in 1922 there was no particular flurry of interest in the time regarding the "plain" issues. Fascination with Lincoln cent date and mintmarks came later, in a large way in the 1930s, by whi time the 1914-D was considered to be incredibly scarce in Mi State, and almost impossible to find in full red grade as offer here. We consider the present 1914-D to be exceedingly i portant and worthy of intense bidding competition.

From our sale of the Edmonton Collection, March 1993, Lot 93.

365 1914-D Net VF-20; sharpness of EF-40, corroded, cleaned, a recolored. 149.50

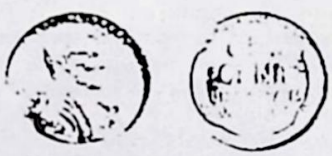
A rather sad specimen of this rare date—just the kind of coin that seems go around in a circle and pop up on the Internet, without any mentic other than the "VF-20" grade (many rare coin dealers are quite tired of e plaining about all the "bargains" that beginners have been buying from th source).

366 1915 Matte Proof-65 RB (PCGS). A pleasing example wit deep reddish brown matte lustre. A few minor abrasions a noted on the reverse. This is a scarce Matte Proof issue from mintage of just 1,150 coins. 690.-

We estimate that no more than 500 Proofs exist—far fewer than even t small production figure indicates.

367 1915 Matte Proof-65 RB. A wonderful example from the Flo Starr Collection, with satiny and slightly reflective tan surfac highlighted by pale blue and iridescent toning. 368.-

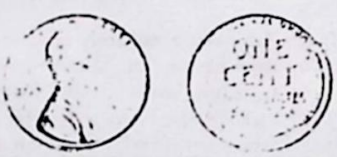
From Stack's sale of the Starr Collection, October 1992, Lot 102



368 1915 MS-67 RD (PCGS). An exceptional superb gem exampl with sharp design definition and brilliant orange lustre. A though a few tiny spots are visible, this lovely coin virtually d fines perfection. Only one finer example has been graded b PCGS.

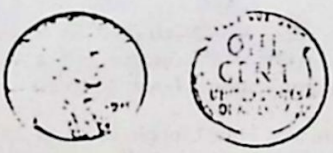
PCGS Population: 1; 1 finer (MS-68 RD).

369 1915-D MS-65 RD (PCGS). A superb gem with sharp design and brilliant orange lustre. This is one of the finest example we recall handling without blemishes or spots of note. Fain bluish toning lines are visible in the right obverse field.



370 1916 Matte Proof-65 RB (PCGS). Sharply defined with ligh golden brown matte lustre. A few tiny spots are noted. This the final Matte Proof issue minted for sale to collectors, with mintage of just 1,050 coins. The 1916 and 1909 V.D.B. are th two key Matte Proof issues in the Lincoln cent series. Both ar incredibly rare today. We estimate that no more than 300 400 1916 pieces exist! Here, indeed, is a fantastic opportunit for the alert buyer.

From our sale of the Boyd, Brand, and Ryder Collections, Marc 1990, Lot 4086.



371 1916 Matte Proof-65 RB. Very deep orange Proof lustre wit darker brown and splashes of bluish green. A splendid e

Auction Highlight....continued.....

xample from the Floyd Starr Collection. How remarkable it is that in a single sale we have not one but two 1916 Matte Proof cents! The comments given on the preceding are equally applicable here.

From Stack's sale of the Starr Collection, October 1992, Lot 1028.

1916 MS-67 RD (PCGS). A lovely gem example with subdued orange lustre. The surfaces are exceptional without blemishes and with only a few minute spots. 2070-

Outstanding Gem 1916-S Lincoln Cent

(photo enlarged to twice actual size) 8625-

1916-S MS-65 RD (PCGS). Extremely sharp strike with full definition of Lincoln's hair and beard. The individual wheat lines on the reverse are all clear and sharp. Highly lustrous golden orange with a few minor splashes and spots of toning.

1917-D MS-65 RD (NGC). An attractive example although somewhat softly struck on the highest points. Outstanding brilliant golden orange and reddish orange lustre with only a few trivial abrasions. 862.50

1919 MS-67 RD (PCGS). A wonderful gem with amazing light golden orange lustre. Sharply struck. This will prove to be one of the highlights of the new owner's cabinet. 747.50

1610-

1919-D MS-65 RD (PCGS). Sharply struck with exceptional pinkish orange lustre. Very faint splashes of darker toning are noted, however, this remains in the full "Red" classification. Regarding this issue, David Lange noted: "Most cents of this issue show moderate to heavy die wear. Indistinct lettering and distorted peripheral elements are the rule. Sharply struck coins may be found with diligent searching, but they often fall short of gem in other respects." This lovely cent is a pleasant exception to the above commentary.

1920-D MS-65 RD (PCGS). A wonderful gem with superb light golden orange lustre. Slightly darker orange toning is present at the central obverse. Somewhat softly struck as usual for this issue. 920-

378 1921 MS-66 RD (NGC). A wonderful example of this elusive issue in gem quality. Brilliant golden orange lustre with sharp design definition. Only a few trivial spots and abrasions are present. 1210

379 Quartette of MS-65 RD (PCGS) certified cents: ☆ 1921. Lustrous ☆ 1928. Lustrous ☆ 1929-S. Lustrous with splashes of pale blue ☆ 1931. Brilliant red and magenta over both surfaces. All have some minute spotting. (Total: 4 pieces) 690-

5980-

380 **1921-S MS-65 RD (PCGS).** Dark orange lustre without spots or blemishes of any sort. An exceptional example with sharp design definition including full details on Lincoln's portrait and crisp wheat lines.

Mint State 1922 "Plain" Lincoln Cent

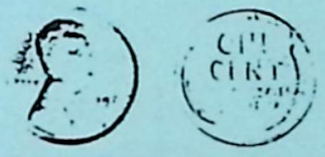
Die Pair 3

Weak D Mintmark

1495-

381 **1922 Weak D. Die Pair 3. MS-64 RB.** A superb quality example of this Weak D variety. Virtually full bright orange mint lustre with satiny, slightly reflective surfaces. A few minor spots and splashes of brown and iridescent toning are noted. The mintmark is so weak that detection requires a strong magnifier and orientation of the coin to just the proper angle beneath a light source. Otherwise, the mintmark is not visible.

From our Franconia sale, August 1992, Lot 7075.



2300-

382 **1927-D MS-65 RD (PCGS).** An exceptional gem with brilliant golden orange lustre and very faint traces of deeper orange toning. Sharply struck although slight weakness is noted on Lincoln's beard. A few minute spots are present.

383 **Quintette of cents grading MS-66 RD (PCGS):** ☆ 1928 ☆ 1929 ☆ 1931 ☆ 1932 ☆ 1933-D. A brilliant and lustrous grouping (Total: 5 pieces) 1782.50

384 1928-D MS-65 RD (PCGS). Sharply struck with deep orange lustre and faint lilac toning on the reverse. As usual, Lincoln's beard is a little softly defined. 460-

385 **Grouping of cents grading MS-67 RD:** ☆ 1929 (NGC) ☆ 1933 (PCGS) ☆ 1934-D (NGC). Mottled bluish gray toning on both the obverse and reverse ☆ 1935 (NGC) (2). One has a small toning spot on the reverse. All are lustrous and brilliant except where noted. (Total: 5 pieces) 1150-

386 1931-D MS-65 RD (PCGS). Light orange lustre with splashes and streaks of deep brown toning. Average strike for the issue. Very typical appearance for this issue. 253-

From Coin Galleries' sale of February 1991, Lot 2900.

Q&A

SLCC receives a few letters and e-mails. From time-to-time, we will publish a selected number of such inquiries and the answers as best we can formulate.

Q. I have a number of proof sets in the flat packs from 1955 to 1964. Should I do anything special to keep them in the best condition? (H.G. Boston)
A. First, carefully open each envelope to see if any of the coins are spotting or tarnishing. In those cases, it might be best to remove the coins and put them in a commercial plastic holder for the set or individual mylar flips. The sets in pristine condition can be stored as before since in the past 30-40 years they have held up well to date. Do not stack the sets but rather keep them upright like books on a shelf. This will keep the reeded coins from cutting through the acetate and allowing air to enter.

Q. How do I know if a BU roll of coins is "original" or not?(B.F.J. Arleta, CA)
A: If the coins are in a shotgun wrapper and the wrapper appears to be untampered, chances are it is "original". If the coins are in a plastic coin tube, spread them out carefully on a cloth and see if they appear to be uniform in color and luster. That is the key to "original" quality. "Put together" rolls tend to have coins of varying colors, luster, and sharpness. Original rolls also tend to have several coins with the same die features such as die breaks.

Q: Why is my MS65RD 1919 cent worth so much less than the prices I see quoted from recent auction sales? (N.M. Seattle)
A: Chances are your 1919 MS65RD cent is not certified and as such dealers will not pay the bid price for such a coin. And if it is a certified (slabbed) coin, chances are it will do very well at auction and also sell for a high price as do other MS65RD coins. Finally, when offering coins for sale to dealers, you have to know the market yourself and not rely entirely on a dealer's valuation. At a coin show you can offer the coin to several dealers and see who is the most interested in buying it. It would be helpful if you can quote some recent auction prices for similar pieces.

Q: I have several ANACS certified coins (color photo certificates). Do you think it is worthwhile having them slabbed? (W.L. Dallas)
A: Probably yes. Certificates are pretty much obsolete and most dealers (and collectors) prefer slabs. If these are relatively low value coins (under $100 each retail), then it probably does not pay. Sell them as ANACS certificate coins--chances are at a discount off the bid price for the same graded slabbed coins.

Q: How can I get a copy of the first and second edition (including hardback) of the *The Standard Guide to the Lincoln Cent?* (S.L. Miami, OH)
A: SLCC has one copy of the 2nd edition available and none of the first edition and no hardback copies of any edition. Try local coin shops or check the classifieds in COIN WORLD or NUMISMATIC NEWS.

Q: I used to be able to buy bags of wheat pennies and even rolls of certain dates pre-1958 at local and regional coin shows, But for the last two years, I have found almost none of these--at any price. What's up? (J.G. NYC)
A: Just as silver coins were sold by the bag a decade ago, the hoarders and collectors have pretty much stashed away the bags and rolls of wheat cents. Note the buying prices advertised. They are higher than ever--and harder to find. Most dealers have none in stock.